

managementVoice

(A Thrissur Management Association Publication)



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TMA Honours its Past President and Secretary
Lulu International Convention Centre, November 17, 2015



Thrissur Management Association



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Today, time is a scarce resource. Our "time poverty" leads us—consumers and organizations—to trade money for speed.

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Keralites are among the biggest spenders in the country. Having an increasingly urban population, Kerala is third among per capita expenditure in rural regions behind Delhi and Goa. In urban regions, Kerala comes in fourth, marginally ahead of Maharashtra and Goa.

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Note: Management Voice solicits original articles (published/unpublished) from its members. Kindly email your contributions to The Honorary Secretary at tma.tcr@gmail.com with "Article for TMA Voice" in the subject line.



From The Editor's Desk



Management Voice Turns the Corner

Signals about whether the Indian economy has really turned the corner or not continue to be conflicting. However, what is no more in doubt is that TMA's Management Voice has certainly turned the corner.

In my editorial message in the previous issue I had mentioned how, after a relentless campaign seeking more original contributions from TMA members, we were beginning to see more enquiries from members. People were coming forward in greater numbers asking questions about acceptable topics to write on and the procedure to submit articles.

Well, I am happy to report that in this issue we are carrying five original contributions from our members which is something of a record as far as the history of Management Voice is concerned. For comparison, it may be noted that in the past we have been happy to go ahead with publication the moment we had two original contributions in hand.

The "Policy" column features a timely contribution from our ex-Chief Editor, Dr. CA. Santhakumar K. on the benefits the Indian economy will likely derive from the implementation of the proposed Goods and Services Tax (GST). Mr. V.P. Nandakumar, our Past President, moves to the inner pages with a personal account of the twenty years since the company promoted by him, Manappuram Finance Ltd., listed on the BSE in 1995 (becoming only the second NBFC in Kerala to do so).

Dr. V.K. Vijayakumar is back again at the "Economy Class" with original insight into what to make of the plethora of conflicting signals about the Indian economy and why the apparently positive GDP growth numbers have failed to translate into healthier corporate bottom lines. Mr. Ranjith Kollannur's article, "The Malayali – God's Own Consumer" looks at the Kerala economy from the standpoint of its free spending consumer class, so much so that they are now among the biggest spenders in India.

Finally, we have a very personal, very thoughtful, and quite moving contribution from our Vice President, Er. Christo George, who writes about his own battle with dyslexia at school to emerge as a talented engineer and successful entrepreneur later in life. His article, "Turn your Goals to Dreams", offers the motivating insight that dyslexia, instead of being a hindrance to learning, is actually about the ability to succeed!

Finally, we have our usual pick from the Harvard Business Review Blog, Points to Ponder and a Business Quiz to round off the issue. Our regular feature "TMA Interviews" takes a break in this issue.

Happy reading! And yes, merry Christmas and happy New Year! □

Ranjan Sreedharan
Chief Editor

Message From The President



CA. V. Venugopal

This is the third issue of Management Voice after the new office bearers took charge on 25th July. Our Management Voice is considered as one of the best publications to be brought out by the local Chapters of AIMA. The high standard initiated by the previous Chief Editor Dr. CA Santhakumar K. is now being maintained by our Chief Editor Mr. Ranjan Sreedharan who is trying his best to attract more original contributions by TMA members and bring out the bimonthly publications in time. I would like to put on record our appreciation for the good work being done by Mr. Ranjan Sreedharan. We also request more contributions from our members by way of original articles, essays etc.

Last month was full of activities as can be seen from the Honorary Secretary's report. We have strengthened the students activities and two programmes are now held every month at our TMA house. The last such programme was the talk by Shri M.P. Ramachandran who made an impressive presentation of his success story, which was well appreciated by the more than 100 students attending the lecture. Shri Ramachandran was also kind enough to offer lunch to the students and to give a gift containing 10 books written by Dr. A.P.J. Abdul Kalam to all the participating students.

One more college has joined our Students Chapter, namely St. Mary's College, thereby increasing the number of affiliated colleges to eight. Mr. P.M. Jose, CEO and Coordinator of our Students Chapter deserves full appreciation.

I am glad to inform the members that AIMA has agreed to conduct a mega programme "Shaping of Young Minds" which will bring prominent faculties from various parts of the country to address the students. We have postponed the mega students meet which was scheduled on 23rd December since the date falls in the Christmas vacation and students have expressed difficulty to participate in large numbers. This being our Silver Jubilee year, we are planning many, many activities during this year.

We propose to have the New Year celebration on 2nd January where we would like to honour all the past Presidents and Founder members of TMA. Efforts have to be made to induct more women members and I again request our members to bring in more professionals as life members.

The finance ministry has come out with a proposal for public discussion to abolish several existing tax breaks and to bring down the corporate tax rate from the current tax rate of 30% to 25% by 2019. The objective is that India will become one of the low tax countries which will, in turn, help industries and boost FDI.

Consensus on GST (goods and service tax) is likely to emerge and it is expected that the bill (with some modifications) may be passed during the ongoing sessions of the Parliament. The main opposition party is pressing for a revenue neutral rate of 18% as against the incumbent Government's proposal for a rate around 22%. The opposition is also pressing for doing away with the additional 1% tax for producing

states which if implemented will be good for Kerala. With the implementation of GST it is expected that the GDP growth rate of the country will go up by a minimum 1%.

The Central Government has recently relaxed FDI norms by easing norms across 15 sectors including defence, banking, construction, single brand retail, broadcasting and civil aviation. Further the Government has raised the threshold limit of approval by Foreign Investment Promotion Board from Rs. 3,000 crore to Rs.5,000 crore. Only proposals above Rs.5,000 crore will go to the Cabinet committee. Allowing 100% foreign investment under automatic route to plantation activities namely coffee, rubber, cardamom and palm oil tree will help the farmers in Kerala. As of now, only tea plantations are open to foreign investment. Further FDI and FII limits in private sector banks are increased to 74% provided there is no change of control and management. The Government has also allowed 100% FDI in Limited Liability Partnership (LLP) under the automatic route. All these steps are going to increase FDI substantially and in turn improve the economy.

Finally, let me use this forum to request all our members to make it a point to attend our monthly programmes. I wish all the members and their families Merry Christmas and a Happy New Year. □

CA. V. Venugopal
President



"We advise all of our clients not to hire the most brilliant managers. Risk varies inversely with knowledge, otherwise there would be many more very wealthy university professors."

Secretary's Report



Er. Vinod Manjila

My Dear friends,

Greetings from TMA! We have completed our first quarter with four months having gone by. Recall that it was on July 25, 2015, that this team took over. The first four months have been satisfying and I thank all the members for their active support.

I am happy to present the activities for the month of November 2015.

1. South India LMA Meet

The President, Secretary, along with our member Dr. V.K.Vijayakumar, attended the Management Convention and South Indian LMA meet at Vasundhara Sarovar Premiere on November 14, 2015. The Programme was hosted by The Vaikom Management Association. It was well arranged with many leaders making presentations of management and economy related topics. Our member Dr. V.K.Vijayakumar presented a paper on the topic "India Emerges - New Era of Economic Reforms".

2. Management Student Chapter

a. On November 24, 2015, our Patron Mr. M. P. Ramachandran, Chairman and MD of Jyothy Laboratories (a leading FMCG company of India) gave a talk to the members of our Students Chapter. He also gave 10 books of Dr. APJ Abdul Kalam to each participant.

b. On 26th of November, 2015, TMA arranged an Industrial Visit for the BBA student of St. Marys college to a Food Processing company in Pollachi.

3. 4th MC meeting .

Our Fourth MC meeting was held on 9.11.2015, at TMA house.

4. New Members

There were no new applicants for the month. New members are a strength for any organisation, I request our members to bring in new members into our fold.

5. TMA - Bulletin

We brought out the second issue of our magazine "The Management Voice". The magazine was officially released by the District Collector by handing over a copy to Mr. Joy Alukkas (CEO of the Joy Alukkas group).. I thank Mr. Ranjan Sreedharan & his team for all their efforts.

6. Monthly Guest Lecture & Award Felicitation Function

We had the Award Felicitation Function on the November 17, 2015, at the Lulu Convention Centre. The chief guest was Dr. A.Kowsigan, Thrissur District Collector. We honoured the Immediate Past President and Hon. Secretary for winning the Best LMA award for TMA. Presidents of The Chamber of Commerce, Architects & Engineers Association, ICWAI and CII offered their felicitation.

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Ini enthinu Tension ?

In fact, it **was a moment of** great pride for the people of Thrissur that TMA has won this prestigious award for the second time in as many years.

The chief guest Dr. A. Kowsigan also gave a talk on the various management principles that were dear to him. The program was well attended.

7. Meeting with the new Mayor

On November 17, 2015, our President CA V. Venugopal along with our CEO Mr. P.M. Jose and MC member Er. S.N.Prasad met the new Mayor of Thrissur Mrs. Ajitha Jayaraj to offer her our greetings and support on behalf of TMA.

Before I end this report I would like to quote the Parkinson's law as mentioned by the Dist. Collector and our chief guest, "Work expands so as to fill the time available for its completion." So, allocate time for each work optimally.

Bye for now.

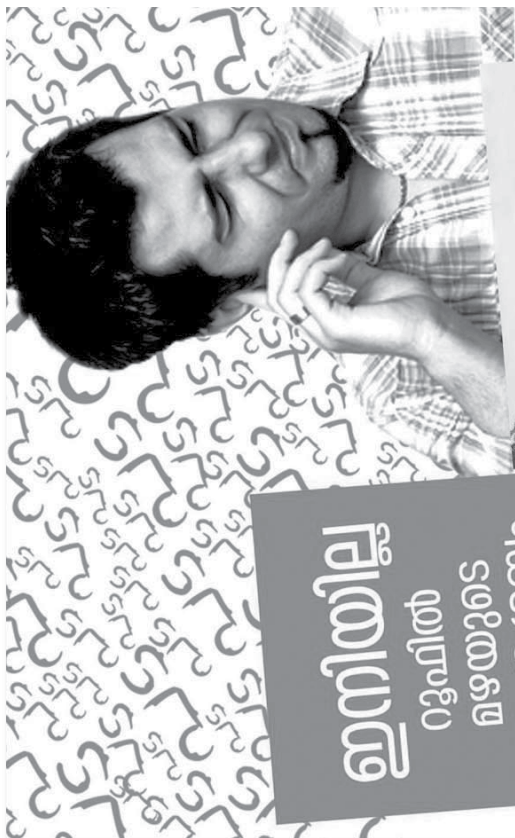
Warm regards

Er. Vinod Manjila

Hon. Secretary, TMA

INTERESTING INFORMATION !!

- ☐ Glass takes one million years to decompose, which means it never wears out and can be recycled an infinite number of times!
- ☐ Gold is the only metal that doesn't rust, even if it's buried in the ground for thousands of years.
- ☐ Your tongue is the only muscle in your body that is attached at only one end.
- ☐ If you stop getting thirsty, you need to drink more water. When a human body is dehydrated, its thirst mechanism shuts off.
- ☐ Zero is the only number that cannot be represented by Roman numerals.
- ☐ Kites were used in the American Civil War to deliver letters and newspapers.



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മഴയുടെ
പടപട ശബ്ദം

മുടും വളരെ കുറവ്



ഏതു കാലാവസ്ഥയുടെയും തീവ്രത കുറയ്ക്കുന്ന, അന്താരാഷ്ട്ര മെറ്റീരിയലുകളുടെ

പിന്തുണയിൽ ദീർഘകാലം നിലനിൽക്കുന്ന ഒന്നാകട്ടെ റൂഫിംഗ് ഷീറ്റുകൾ, വിവിധ നിറങ്ങളിൽ!

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GOODS AND SERVICES TAX (GST) AND ITS BENEFITS



By Dr. CA. Santha Kumar K
(B.Sc; FCA; MBA;DISA; CISA; Ph.D)

A growing economy like India needs adequate resources to finance developmental activities that are inclusive and reaches all strata. Our country is continuously evolving its tax system to streamline its administration and generate more revenue for infrastructure, social welfare and a number of other activities. After introduction of CENVAT under Central Excise and VAT replacing the General Sales Tax, GST is an attempt to integrate the two and make the taxation system less cumbersome.

What is GST?

Goods and Services Tax (GST) is a broad based and a single comprehensive tax levied on goods and services consumed in an economy. GST is levied at every stage of the production-distribution chain with applicable set offs in respect of the tax remitted at previous stages. It is basically a tax on final consumption. To put at a single place, GST may be defined as a tax on goods and services, which is leviable at each point of sale or provision of service, in which at the time of sale of goods or providing the services the seller or service provider may claim the input credit of tax which he has paid while purchasing the goods or procuring the service.

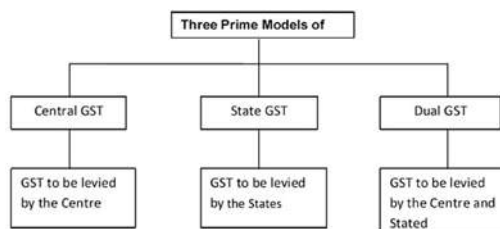
It is seen as the panacea for removing the ill-effects of the current indirect tax regime, prevalent in the country. If adopted and implemented, GST may neutralise the existing problem of taxes being levied on top of taxes. For instance, when a shoe company produces a pair of shoes, the Central Government charges an excise duty on them as they leave the factory. At the retail level, the state where the outlet is located, charges VAT (different states charge different rates of VAT) without giving credit on the excise duty levied earlier (the state tax is levied on top of a Central tax). In the GST system, both Central and state taxes may be collected at the point of sale. Both components (the Central and state GST may be charged on the

sale price at each point.

This system is basically designed to simplify current level indirect tax system. It integrates the union excise duties, customs duties, service tax and state VAT into a single levy known as GST. GST may be rightly termed as national level VAT on goods and services with only one difference that in this system not only goods but also services are involved and the rate of tax on goods and services are generally the same. To put this in legal lingo, the taxable event for the GST may be the act of sale of goods and services. The concept of manufacture may simply vanish.

Models of GST

There are three prime models of GST:



Expected model of GST in India:

In India, the GST model will be “dual GST” having both Central and State GST component levied on the same base.

For example, if a product have levy at a base product of Rs. 1000 and the rate of CGST and SGST are 10% then in such case both CGST and SGST will be charged on Rs. 1000 i.e. CGST will be Rs. 100 and SGST will be Rs.100.

The significant features of Dual GST are as under:

1. There will be Central GST to be administered by the Central Government and there will be State GST administered by the State Governments.
2. Central GST will replace existing CENVAT and Service tax and the State GST will replace State VAT.
3. The proposed GST will have two components

– Central GST and State GST – the rates of which will be prescribed separately keeping in view the revenue considerations, total tax burden and the acceptability of the tax.

4. Certain components of petroleum, liquor and tobacco are likely to be outside GST structure. Further, State Excise on liquor may also be kept outside the GST.

As per the proposed GST regime, the input of Central GST can be utilized only for the payment of CGST and the input of State GST can be utilized only for payment of SGST.

Subsuming of Existing Taxes

Sl. No.	Subsumed under CGST	Subsumed under SGST
1	Central Excise Duty	VAT / Sales tax
2	Additional Excise Duties	Entertainment tax (unless it is levied by the local bodies).
3	Excise Duty-Medicinal and Toiletries Preparation Act	Luxury tax
4	Service Tax	Taxes on lottery, betting and gambling.
5	Additional CVD	State Cesses and Surcharges (supply of goods and services)
6	Special Additional Duty of Customs – 4% (SAD)	Entry tax not in lieu of Octroi
7	Surcharges	
8	Ceses	

What will be out of GST?

- o Levies on petroleum products;
- o Levies on alcoholic products;
- o Taxes on lottery and betting;
- o Basic customs duty and safeguard duties on import of goods into India;
- o Entry taxes levied by municipalities or panchayats;
- o Entertainment and Luxury taxes;
- o Electricity duties/ taxes;
- o Stamp duties on immovable properties;
- o Taxes on vehicles.

Advantages of GST

- Speeds up economic union of India;
- Better compliance and revenue buoyancy;
- Replacing the cascading effect [tax on tax]

created by existing indirect taxes;

- Tax incidence for consumers may fall;
- Lower transaction cost for final consumers;
- By merging all levies on goods and services into one, GST acquires a very simple and transparent character;
- Uniformity in tax regime with only one or two tax rates across the supply chain as against multiple tax structure as of present;
- Efficiency in tax administration;
- May widen tax base;
- Increased tax collections due to wide coverage of goods and services; and
- Improvement in cost competitiveness of goods and services in the international market.

GST rate Worldwide

GST rates of some countries are given below.

Country	Rate of GST
Australia	10%
France	19.6%
Canada	5%
Germany	19%
Japan	5%
Singapore	7%
Sweden	25%
India	27% ^
New Zealand	15%
Pakistan	18%
Malaysia	6%
Denmark	25%

Proposed rate in India is still not finalised. But it is expected to be between 18% and 20%

Conclusion

The taxation of goods and services in India has, hitherto, been characterized as a cascading and distortionary tax on production resulting in misallocation of resources and lower productivity and economic growth.

Under the new structure, all different stages of production and distribution can be interpreted as a mere tax pass-through, and the tax essentially 'sticks' on final consumption within the taxing jurisdiction. □

(The author is a Past President of TMA and ex-Chief Editor of Management Voice)

MAKING SENSE OF CONFLICTING ECONOMIC SIGNALS



By Dr. V. K. Vijayakumar

Economic news coming from different sources is baffling the layman and the expert alike. Reports of international organizations like the IMF, the World Bank, OECD etc. indicate that India is presently the fastest growing economy in the world. But the corporate top lines and bottom lines do not reflect this benign picture; in fact, corporate performance is pretty dismal. The net profit of a sample of 3000 companies for the second quarter of this financial year showed a decline of 2 %. The WPI inflation is negative for 12 months in a row (the last time we had such a sustained decline in inflation was in 1976); yet consumers are reeling under price rise of certain food articles. There have been serious attempts to focus on the external sector for reviving economic growth; but exports have declined for 10 months in a row. How do we reconcile these conflicting news?

It is a fact that presently India has the best growth figures among the large economies of the world. In a global economy characterized by growth scarcity, India's 7.5 % looks good. But it is important to note that our GDP numbers suddenly shot up 2 years ago after the slump of 2011-13 due to a change in the methodology of calculating GDP. Of course, nobody has so far found any deficiency in

the new methodology. But is important to note that the economic participants on the ground are not feeling this high growth. In other words, the 'measuring economy' is doing well, but the 'experiencing economy' is doing poorly. Therefore, the high growth rate story has to be taken with a pinch of salt.

There is no controversy in inflation numbers. But people are not experiencing the benefit of low inflation because of elevated level of food inflation. In the developed countries, food inflation is not an issue because the proportion of income spent on food is very low. In developing countries like India, major part of the income, particularly of the poor sections, is spent on food. The WPI has a low weightage on food while the CPI has a high weightage on food. So, elevated food inflation, even when WPI inflation is coming down, harms the majority of the people.

There has been wide criticism that the prime minister's foreign visits haven't yielded fruits and that exports have declined for 10 months in a row. This is an unfair comment. The PM has been effectively marketing India as an attractive investment destination. And, the first half of this year has witnessed 40% increase in FDI while globally FDI has declined. This is not a mean achievement.

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As far as exports are concerned, it is important to understand that all countries are experiencing fall in exports. Global trade contracted by 7 % in the first half of 2015 and most economies, in fact all emerging economies, are experiencing contraction in exports. India cannot be an exception. In fact, Indian exports have done reasonably well compared to other emerging economies. The decline in exports is due to the big dip in one item, petroleum exports. (Reliance, the world's largest green field petroleum refinery, is a major exporter of petroleum products) Petroleum exports declined not in volume but in value. This is due to the crash in the price of crude. This explains the sharp dip in exports.

When will growth revive?

As mentioned earlier, there is a divide between the 'measuring economy' and the 'experiencing economy'. We will experience improvement only when the private investment cycle kicks off. This is not happening. Why? I think the answer is simple. There is global excess capacity in many industries, particularly metals.

Nobody is going to invest in metals anytime soon. Even if the Chinese dumping is partly countered with counter-veiling duties, the excess capacity will remain. Internally, there is excess capacity in many industries like cement. Raghuram Rajan recently said that there is 25 % excess capacity in Indian industry. Therefore, the investment cycle will turn only if consumption picks up and capacity creation becomes profitable. On the positive side, the government is ramping up investment in road construction and there are major plans on the anvil for the railways. The government's recent initiatives like liberalization of FDI in 15 sectors and the UDAI package for addressing the problems of Discoms are very good reform initiatives. The RBI is likely to cut interest rates again in 2016 thereby giving a further monetary stimulus to growth. This along with the stimulus provided by the 7th Pay commission recommendations, can create the right environment for a sustained economic recovery by the first quarter of next financial year. Let us hope for the best. □

Dr V K Vijayakumar is an Investment Strategist with Geojit BNP Paribas

INTERESTING INFORMATION!

- The song, Auld Lang Syne, is sung at the stroke of midnight in almost every English-speaking country in the world to bring in the new year.
- Drinking water AFTER eating reduces the acid in your mouth by 61 percent.
- Peanut oil is used for cooking in submarines because it doesn't smoke unless it's heated above 450F.
- The roar that we hear when we place a seashell next to our ear is not the ocean, but rather the sound of blood surging through the veins in the ear.



മണപ്പുറം ആഗ്രോ ഫാംസ് ലിമിറ്റഡ് (മാഫാം)

കേരളത്തിലെ വാണിജ്യ വ്യവസായ രംഗത്ത് ഏറെ ആദരിക്കപ്പെടുന്ന മണപ്പുറം ഗ്രൂപ്പിന്റെ ഏറ്റവും പുതിയ പരിസ്ഥിതി സൗഹൃദ സംരംഭമാണ് മണപ്പുറം ആഗ്രോ ഫാംസ് ലിമിറ്റഡ് (മാഫാം). മേന്മയേറിയ ഭക്ഷ്യോൽപ്പന്നങ്ങളും പാനീയങ്ങളും കാർഷികോൽപ്പന്നങ്ങളും മിതമായ വിലയ്ക്ക് ഉപഭോക്താക്കളിലേക്കെത്തിക്കാൻ മണപ്പുറം ഗ്രൂപ്പ് മാഫാം വഴി ലക്ഷ്യമിടുന്നു.



മാഫാം പാൽ
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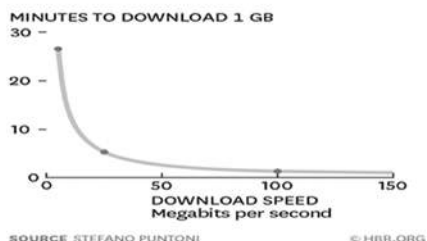
Consumers Don't Understand the Relationship between Time and Speed

By Stefano Puntoni & Bart de Langhe

Almost a century ago, the economist John Keynes famously predicted the emergence of a “leisure society” with ample free time. Reality turned out to be very different. Today, time is a scarce resource. Our “time poverty” leads us—consumers and organizations—to trade money for speed. For example, people are willing to pay more for Internet connections that download more megabits per second (Mbps). That way, they get information faster. They are buying time.

But there's a catch: Although increasing speed saves time, physics dictates that the minimum time to produce anything is bounded at zero. This means that speed increases have decreasing marginal returns. For example, Figure 1 plots the time to download 1 Gigabyte as a function of Internet speed. As can be easily seen, the time savings level off quickly.

The Time Benefit of Speed



That levelling off in and of itself isn't a problem. The problem arises in how people perceive, value, and pay for speed increases. Consumers may be surprised to learn that upgrading from 5 to 25 Mbps, that is adding

20 Mbps to your bandwidth, implies time savings of 21 minutes per gigabyte, while the increase from 25 to 100 Mbps, adding 75 Mbps, buys you only 4 minutes. Our research shows that generally people are poor at inferring time savings from speed increases. They overestimate time savings provided by products at the high end of the speed continuum (e.g., an increase from 25 Mbps to 100 Mbps), and therefore overpay for them. Also, they do not appreciate enough the time savings provided by products at the low end of the speed continuum (e.g., an increase from 5 Mbps to 25 Mbps), and therefore don't choose these cost-effective options.

What's more, our research shows that when we correct the misperception by creating a different metric based on time, not speed (e.g., seconds per Megabit), people reevaluate their options and their willingness to pay for top speeds is greatly reduced.

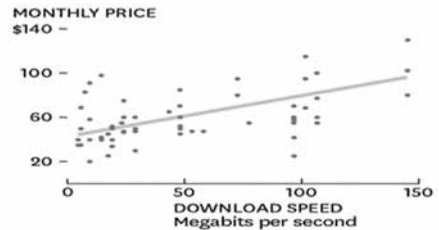
Poor intuitions about the speed-time relationship are problematic for two reasons. First, in recent years, many industries have adopted standard performance metrics that allow consumers to make “apples-to-apples” comparisons between available offerings, but these standard performance metrics are almost always speed-based, not time-based. For instance, Internet connections as above are touted in terms of Megabits per second instead of seconds per Megabit, printers in terms of pages per minute instead of minutes per page, and home appliances (like washing machines) in terms of rotations

per minute instead of minutes per rotation. Such interventions start from the assumption that consumers can easily translate changes in speed to changes in time. However, our findings suggest that this assumption is incorrect.

Second, the market price of speed increases is often constant regardless of whether the increase happens at the low-end or the high-end of the speed continuum. We explored the relationship between speed and price in two product categories where speed metrics are prevalent in the market and where consumers are often motivated by a desire to save time: Internet connections and printers. In Figure 2, we plot how much people are paying in the USA each month for additional speed (as measured in Mbps). We find that prices increase linearly with speed. Consumers keep paying the same amount of money for faster Internet connections even when the benefit from additional increases in performance taper off to marginal returns. The same pattern of results holds for printer prices.

Of course, willfully taking advantage of consumers' flawed understanding of the speed-time relationship can hardly be seen as good marketing: companies profiting at

The Price of Speed



SOURCE STEFANO PUNTONI

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the expense of consumers are usually seen as behaving unethically. The widespread availability of speed metrics may simply be the result of a general product orientation among companies. However, now that our studies document the implications of a speed focus, the decision to leverage the vulnerability of consumers becomes a decision with ethical implications. □

- Stefano Puntoni is a professor of marketing management at the Rotterdam School of Management, Erasmus University.
- Bart de Langhe is an assistant professor of marketing, Leeds School of Business, University of Colorado-Boulder



"Grandpa is showing us how they sent a text when he was a kid."

After The Dark Night, the Sun Shines Bright



Unless we experience darkness, we will never value the light. Everybody has experienced or is experiencing some kind of trouble or anguish of some kind. Sometimes it is a lonely place to be in. You get the feeling of being alone and disconnected. Worry and doubt seem to be 'solutions' when in reality they only make you sink further into the hole of misery.

The truth is: you are never alone! Worry and doubts are not the answer and always remember that this period of darkness will pass! But the first thing you must do is to recognise your situation for what it is. In reality it is nothing but one of the many experiences that we have signed up for on this journey we call life. And whether we know it or not, God is always with us on the journey with all its ups and downs.

Unless we participate in life's battles we will never succeed. We must approach all our problems in life as opportunities to grow and learn. Just as the one who wants to build his body needs to exercise, so must we go through problems in life for our souls and characters to grow. Just as lifting weights makes our muscles stronger by overcoming resistance, our souls need some resistance as well to become stronger. We are here to learn lessons; and many more lessons are learnt through defeat than through victory. This does not mean that we are here to fail; far from it. We are here to win; but oftentimes victory is not complete without lessons learnt and no matter how much we wish otherwise, most lessons are learnt through our defeats more than our victories.

Hard times should be learnt from and accepted as a part of life but should never lead to unhappiness. Faith in ourselves and in a power higher than us is the key element to both happiness and success and through that, moving from darkness to light. Let that peace, hope, happiness, contentment, love, joy and abundance consciousness permeate our subconscious minds so that our circumstances appear to manifest these into our living reality.

To climb the highest mountain, you often go through a series of hills and valleys before you can reach the summit. For that to happen you must keep on moving, navigating the valleys and thorns as a matter of course in order to reach the goal. Let us take life in our stride and deal with whatever cards life has dealt us. No matter how hard it may seem, faith can truly move mountains and you can overcome every difficulty or obstacle in your path. It is only when we have known the darkness, do we realise the value of light. Despite seeming elusive at times, light could be just around the corner. Like the light at the end of the tunnel, or the dawn that follows the darkest night, or the sun that appears from behind the clouds – your light is there, too, even though it plays hide-and-seek. These are the moments in life when you need to sit down and reflect, take stock of where you are, who you are and what it is you are here to do.

When you believe that you will find light, when you believe that the darkness is only a phase and treat it as nothing more, your light will become visible and you will shine as a beacon of hope to many.

Courtesy: Prashant Solomon, speakingtree.in



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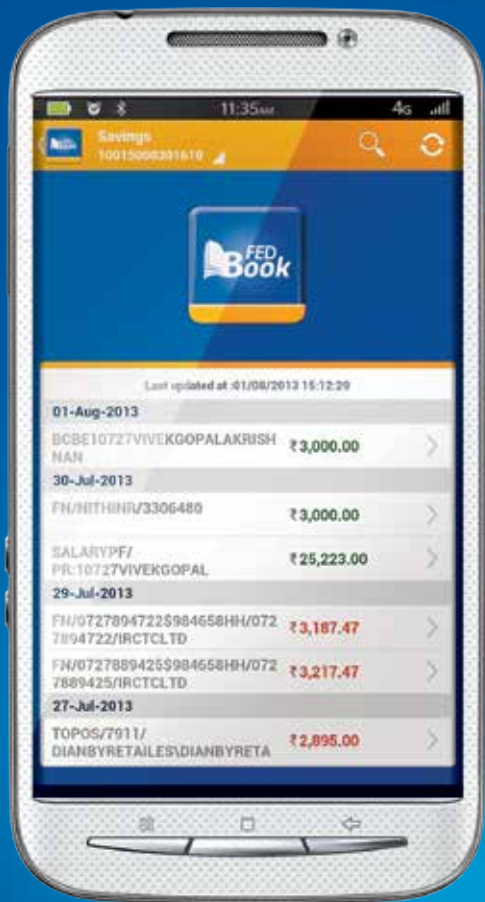
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Issue 11 of Management Voice released by Shri Joy Alukkas, MD of Joyalukkas Jewellery Group



Speakers L to R: CA T.S. Anantharaman, Col.Prathap Chandran, Er.Vinod Manjila, Er. S.N. Prasad, CA Joseph T.I

TMA's Patron addresses Students Chapter

On November 24, 2015, our Patron Mr. M.P. Ramachandran, Chairman & MD of Jyothy Laboratories, delivered a lecture to the members of our Students Chapter. He also gave 10 books of Dr. APJ Abdul Kalam to each participant. Jyothy Laboratories Ltd. is a leading FMCG company in India and owners of the Ujala brand, among others.



Shri M.P. Ramachandran, Chairman & MD, Jyothy Laboratories



CA V. Venugopal, President, TMA

TMA greets the new Mayor



On November 17, 2015, TMA's President CA V. Venugopal, along with its CEO Mr. P.M. Jose and MC member Er. S.N.Prasad met the new Mayor of Thrissur Mrs. Ajitha Jayaraj to offer her TMA's greetings and support.

Factory visit for Students Chapter

On November 26, 2015, TMA arranged an Industrial Visit for members of our Students Chapter to the factory of Double Horse Foods in Pollachi, Tamil Nadu.



South India LMA Meet



14 November, 2015: The President CA. V. Venugopal, Hon. Secretary Er. Vinod Manjila, along with our member Dr. V.K.Vijayakumar, attended the Management Convention and South Indian LMA meet. The Programme was hosted by The Vaikom Management Association and the venue was the Vasundhara Sarovar Premiere. It was very well arranged with many leaders presenting topics related to management and economy. Our member Dr. V.K.Vijayakumar presented a paper on the topic "India Emerges - New Era of Economic Reforms".

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GARDEN HOSE REEL

CELEBRATING 20 YEARS OF LISTING ON THE BSE



By V.P. Nandakumar

With Manappuram Finance Ltd. celebrating 20 years of listing on the BSE, its MD & CEO looks back at the triumphs and tribulations of those early days in its history.

On November 6, 2015, Manappuram Finance Ltd. celebrated 20 years of listing on the BSE with a function at the BSE in Mumbai where I had the honour of ringing the closing bell in the presence of BSE's MD & CEO, Mr. Ashish Kumar Chauhan. The ringing of the closing bell is a symbolic gesture that brings trading for the day to a close.

Historically, Manappuram Finance Ltd. was incorporated in 1992 and our IPO took place in 1995 when we listed on the Cochin, Madras and Bombay stock exchanges. In my address to the audience gathered at the International Convention Centre of the BSE, I talked mostly about our early days, the circumstances in

having gone by, I presume it won't be out of place if I use this opportunity to recall those days once again.

I came into gold loans because it was my family business which I took over from my father in 1986 after he passed away. Manappuram was then a one-branch gold loan outfit in Valapad, a coastal village in the Thrissur District of Kerala. My father was very conservative in approach and he believed in keeping things small and manageable.

I took over after a stint in the banking sector where I had been exposed to high value loans and advances. I was open to expansion and growth. Business grew rapidly and we



Handing over a memento to Mr. Ashish Kumar Chauhan, MD & CEO of BSE

which I came to promote Manappuram Finance, and the troubles we faced in trying to push through its IPO. With twenty years

established branches in other nearby areas. But then, there were limits to how much I could do with gold loans alone, that too

in a proprietary concern. And so, in 1992, I promoted Manappuram General Finance and Leasing Ltd., which later became Manappuram Finance. Our intention was to enter what seemed to be the promising areas of leasing, hire-purchase and general finance.

Listing on the BSE

Having tasted success with gold loans, my ambitions were sky high. I had grand plans to scale up and expand outwards from our perch in Thrissur. But, it was not long before I ran into rough weather. To put my plans into action, I needed money. I went to the banks but the experience was not happy. Banks were willing to lend to me, but only up to the exact value of my residence that I had to pledge as security. That was when I first began to think of raising money from the stock market. My inspiration was the example of Reliance Industries and Dhirubhai Ambani, a legend even in those days. Manappuram, I decided, would have to list its shares not just at the regional stock exchanges in Cochin and Madras, but also at the biggest and most prestigious, the Bombay Stock Exchange (BSE).

It was, of course, easier said than done. The norms for listing on the BSE appeared stringent to a small town outfit like ours. The biggest hurdle was this minimum capital requirement. We had to increase our paid up equity capital from Rs. 50 lakhs to Rs. 1.25 crore to become eligible for a public issue of Rs. 1.75 crore. The first requirement therefore, before we could even think of knocking on BSE's doors, was to raise Rs.75 lakhs in Thrissur itself.

As it happened, raising the capital turned out well in the end, easier than I had thought. Manappuram was by then a name with a history of four decades behind it. There was a reservoir of goodwill for the Manappuram name in the Valapad area that was my father's legacy, and I was able to tap into it. People who had no idea of the workings of the stock market parted with their hard

earned money to invest in our stock. The hurdle of capital was soon crossed and that was how we pushed through our IPO and got listed on the BSE in November, 1995. We became only the second NBFC from Kerala to list on the BSE.

Along with capital, we also worked on our governance, and on setting up transparent systems and procedures. Our Board of Directors was revamped with the induction of eminent people. It was headed, initially, by a former Chairman of Nedungadi Bank Mr. Seshadrinathan who was followed by another former Chairman of the same Bank. The then Managing Director of Mathrubhoomi newspaper, Mr. P.V. Chandran, also joined our Board, along with other eminent local businesspersons.

Another area of focus was technology and we were pioneers in this area. By the time we approached the BSE, our MIS was fully computerised. We had six branches back then and operations within the branch were also fully computerised. We put in motion the process of getting ourselves credit rated. When ICRA awarded a credit rating of MA to our public deposits in October 1995, just before the listing in November that year, we became the first NBFC in Kerala to be credit rated.

Today, in hindsight, I can say listing on the BSE was a beginning, a stepping stone to greater achievements later on. But things did not happen overnight. For over a decade after listing, we kept a low profile. Along the way, there were some troubles as well.

Entry into gold loans

The CRB scam in 1997 was a wake-up call. As the noose around NBFCs tightened, we were left with a funds crunch, a serious asset liability mismatch. Up until this point of time, Manappuram Finance, the listed company, had kept away from gold loans. That business was carried on, as before, in a proprietary concern. In this moment of crisis, we decided



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that the listed company too should get into gold loans. And so, Manappuram Finance Ltd. became the first private corporate entity to get into gold loans. That was a game changer.

We introduced scale, technology and innovation to an activity that was wholly the preserve of pawnbrokers and moneylenders till then. In technology, we were among the earliest to adopt the “core banking” platform. Unlike the banking sector, there were no ready-made software solutions for gold loans, we developed our own software.

In the matter of product innovations too, Manappuram led the way. Gold loans were for long sold as a “one-size-fits-all” product. The company was a pioneer in introducing variety to it, by offering progressively higher loan amounts at higher price points. We were also the first to come up with “one-day interest” where borrowers could settle a gold loan even within the day, at a time when the industry norm was to recover minimum interest for 15 days, or more.

Since banks were not comfortable with NBFCs, we had to devise unconventional ways to raise funds. Thanks to ICICI Bank, Manappuram became the first gold loan company to raise finance through the securitization and assignment route. This was in 2005. In December 2007, Manappuram became the first NBFC in Kerala to attract foreign institutional investment when the celebrated PE fund Sequoia Capital invested 70 crore rupees together with Hudson Equity Holdings. When they became convinced about the gold loan story, there was only one listed company in this space, and they did not look elsewhere. Once private equity came in, even the PSU banks were willing to lend to us, and we could shift gears and grow much faster than before.

Looking back, I can say with some pride, that in a short span of a decade plus, we were able to transform the face of gold loans, otherwise a very tradition-bound business.

No doubt, the fact that gold prices went on an unprecedented bull run for over a decade beginning in 2002 was a heaven sent opportunity. But the larger point I'd like to convey is that Manappuram's story is more than being at the right place at the right time. Importantly, we held the right tools too. That early listing on the BSE was a major element of this story. It proved its worth when private equity investment flowed into the company and altered the trajectory of its growth. And that was how 6 branches with an AUM of Rs.30 lakhs in 1995—a very humble beginning—has today become 3,500 branches with an AUM of over Rs.10,000 crore ranked among the top 20 NBFCs in India.

Looking ahead

I have talked at length about gold loans because that was our exclusive business until recently. However, in the days to come, our intention is to become a more diversified NBFC. An increasing share of future business will come from areas like microfinance, commercial vehicle and housing finance, and SME lending. We have already made a promising start and today our new businesses contribute 7 percent of the total business. Over the next three years, that contribution should go up to 25 percent. When we acquired Asirvad Microfinance (an existing MFI) in February this year, it had a portfolio of less than 300 crore. Today, in a little over six months, its business has grown to over Rs.500 crore.

And so, if the last two decades were about gold loans, the vision for the next decade sees Manappuram Finance as rooted in gold loans, but with a much broader horizon. Giving shape to this vision is the task we have taken up in earnest. □

(Mr. V.P. Nandakumar is the MD& CEO of Manappuram Finance Ltd. and a Past President of TMA)

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THE MALAYALI – GOD'S OWN CONSUMER



By Ranjith Kollannur

Keralites are among the biggest spenders in the country. Having an increasingly more urban population, Kerala is third among per capita expenditure in rural regions behind Delhi and Goa. In urban regions, Kerala comes in fourth, marginally ahead of Maharashtra and Goa.

Kerala has always been a conundrum. In the 1970s the human development numbers were exceptionally high in comparison to rest of India. But it had a virtually dead economy. Agrarian sector was dying and the manufacturing sector was not progressing as expected. But Kerala was given a lifeline by its historic connection with the Middle East. Most of the youngsters got well paying jobs abroad, especially in Gulf and Germany and were able to send home money. We tend to overlook the large number of professionals who found jobs in different parts of India. The education gap between Kerala and the rest of India are evident from the literacy rates of that era. The state government also supported a large workforce to develop state of the art educational and healthcare facilities for that time. The income they brought contributed to the bedrock of Kerala economy.

State	Rural	Urban	Weighted	Urban Population
Delhi	2,690.24	3,160.76	3,149.00	97.50
Goa	2,460.77	2,934.87	2,755.53	62.17
Kerala	2,355.53	3,044.22	2,684.16	47.72
Punjab	2,136.39	2,743.07	2,363.86	37.49
Haryana	1,925.96	3,346.32	2,420.17	34.79
Himachal Pradesh	1,800.62	3,173.30	1,938.50	10.04
Jammu & Kashmir	1,601.51	2,320.28	1,797.06	27.21
Tamil Nadu	1,570.61	2,534.32	2,037.51	48.45
Andhra Pradesh	1,563.21	2,559.30	1,896.79	33.49
Maharashtra	1,445.89	2,937.06	2,120.36	45.23
Sikkim	1,445.06	2,528.11	1,715.47	24.97
Gujarat	1,430.12	2,472.49	1,873.99	42.58
Karnataka	1,395.10	2,898.94	1,975.13	38.57
India	1,287.17	2,477.02	1,652.94	31.16

	1951	1961	1971	1981	1991	2001	2011
Kerala	47.18	55.08	68.75	78.85	89.81	90.85	93.91
India	18.33	28.30	34.65	43.57	52.21	64.84	74.04

Over the years, the education gap has dropped. The cost of living differential that allowed Malayalis from Gulf to support their extended families in Kerala also reduced. But Kerala now has one of the most vibrant economies in

India. Growing at 7.33% the past eight years, Kerala has one of the highest per capita incomes in the country. Among the southern states, Kerala is well ahead of Andhra Pradesh and Karnataka and marginally behind the industrious Tamil Nadu and Gujarat.

State	2011-2012	2004-2005	1993-1994
Goa	5.09	24.90	
Kerala	7.05	19.70	31.30
Himachal Pradesh	8.06	22.90	34.60
Sikkim	8.19	30.90	
Punjab	8.26	20.90	22.40
Andhra Pradesh	9.20	29.90	44.60
Delhi	9.91	13.00	
Jammu & Kashmir	10.35	13.20	26.30
Haryana	11.16	24.30	35.90
Tamil Nadu	11.28	28.90	44.60
Gujarat	16.63	31.80	37.80
Maharashtra	17.35	38.30	47.90
Karnataka	20.91	33.40	49.50
India	21.92	37.28	45.28

It is also not exclusive growth. While the Gini coefficient, which measures the income disparity, is relatively high for Kerala (at 0.417 in Rural and 0.498 in Urban for 2009-10 (URP)), the poverty numbers are among the lowest in the country. It is an indication that the state adheres to a minimum level of support even for the poor.

Even now, the human development numbers remain high. A noted columnist commented on how Kerala manages to provide social facilities similar to developed nations at a

Per Capita Net State Domestic Product at Constant Prices					
State	2013-2014	2012-2013	2004-2005	CAGR I	CAGR II
Goa	NA	132,121	76,968	NA	6.99%
Sikkim	83,527	78,427	26,690	13.51%	14.42%
Maharashtra	69,584	64,218	36,077	7.57%	7.47%
Haryana	67,317	64,136	37,972	6.57%	6.77%
Gujarat	NA	61,220	32,021	NA	8.44%
Tamil Nadu	62,361	58,360	30,062	8.45%	8.65%
Kerala	NA	56,115	31,871	NA	7.33%
Uttarakhand	56,822	54,462	24,726	9.69%	10.37%
Himachal Pradesh	54,494	51,730	33,348	5.61%	5.64%
Nagaland	49,963	48,111	30,441	5.66%	5.89%
Punjab	49,411	47,834	33,103	4.55%	4.71%
Andhra Pradesh	46,788	44,526	25,321	7.06%	7.31%
Karnataka	45,024	42,976	26,882	5.90%	6.04%
Tripura	NA	42,315	24,394	NA	7.13%
Mizoram	NA	39,347	24,662	NA	6.01%
India	39,904	38,856	24,143	5.74%	6.13%
Arunachal Pradesh	37,767	35,845	26,721	3.92%	3.74%
Meghalaya	37,439	34,004	24,086	5.02%	4.40%
West Bengal	36,527	33,889	22,649	5.45%	5.17%
Jammu & Kashmir	31,054	29,754	21,734	4.04%	4.00%
Rajasthan	30,120	29,244	18,565	5.52%	5.84%
Chhattisgarh	28,113	27,421	18,559	4.72%	5.00%
Jharkhand	28,882	27,010	18,510	5.07%	4.84%
Madhya Pradesh	27,917	25,463	15,442	6.80%	6.45%
Odisha	25,891	25,415	17,650	4.35%	4.66%
Assam	24,533	23,448	16,782	4.31%	4.27%
Manipur	NA	22,395	18,640	NA	2.32%
Uttar Pradesh	19,234	18,595	12,950	4.49%	4.63%
Bihar	15,650	14,362	7,914	7.87%	7.73%

fraction of their cost.

But the state continues to have a limited manufacturing and agrarian sector. Even the quintessential breadwinner for many Indian states, the IT sector, has a weak presence in Kerala.

Kerala has done very successfully in tourism having owned God's Own Country. But there is a lot more to Kerala's wealth than tourism. For centuries, Kerala has seen merchants from around the world arrive at its shores for its unique spices. Christian and Muslim communities evolved in Kerala as middlemen for trade. Kerala grew as an agrarian economy but with a strong heritage in trade and commerce.

However, early to mid twentieth century saw a population explosion in Kerala which killed the profitability of agriculture. There was not enough land to sustain the people. Adding to that was the central government policy to focus on rice and wheat across the country. Rice was one of the most cultivated products in Kerala and still is. But with its growth in other states, a lucrative export avenue got closed.

With agriculture gone, trade became the biggest private sector contributor. Trade and related activities like banking and logistics now form the biggest non-governmental employer in the state. The economic growth that we have seen in Kerala the past two decades is driven by the retail sector, thanks largely to the "big" spending Malayalis. Unlike conventional retail, Kerala spends more on high end goods. An interesting sidenote to Thrissur's connection with trade is the number of financial institutions in the town. There was a time before 1947 when Thrissur boasted more banks than Bombay and perhaps for this reason was accredited as a banking town by Reserve Bank of India. Even now Thrissur had a large number of financial institutions, though not banks, with innumerable kuri companies and of course, more than a few gold loan companies.

However, trade cannot sustain itself on its own. For trade to flourish, people need money to spend. With its close ties around the world, Kerala excelled in developing a well educated and healthy society. The initial groundwork was done well before 1947, when Kerala was still ruled by its kings. The population was still to reach its uncontrollable proportions. Agriculture was on a decline, but there were still a large amount of employment opportunities. Unlike British India where untouchability denied welfare to the lower strata of the society, Kerala made all social facilities available to all parts of the society. The educated youngsters of the pre 1947 era found employment in the government sector as bureaucrats, teachers, doctors, lecturers and nurses. Many of us in our

twenties will have grandparents who went through similar professions.

By 1970s, population growth had peaked and agriculture had reached its lows. But Kerala continued to churn out educated graduates year after year. But the employment opportunities had dried up. Basic government infrastructure had already been developed during the previous generation and only incremental improvements were required. The manufacturing sector could not absorb them either.

As an agrarian society, the only abundant natural resource available in Kerala was fertile land. But even that was becoming sparse, to be replaced by housing tenements. The prospective employees were overeducated for factory work vis-a-vis labourers from other states, which in turn made them costly. So, the manufacturing sector not only had to import most of their material from other states, but also employees to remain competitive. Better yet, manufacture from other states, which is what most companies ended up doing. The ones that stayed on where government owned but they could not remain competitive with other state manufacturers and incurred huge losses.

The Gulf boom, when it came, came as a huge boon to Kerala. The last three decades of the twentieth century saw Kerala grow on investments from these NRIs. But as the two economies have now entwined themselves very closely, there is limited scope for growth from more such investments. Fortunately, these investments have allowed the retail sector to establish itself in Kerala. It has reached a state where it can sustain itself so long as people keep spending. By giving large number of Keralites employment, it can see to that Keralites continue to spend. From a rural agrarian society Kerala has now emerged as a service oriented urban society. Other sectors have also grown giving more impetus to retail. The tourism sector has already been mentioned. The historic trade of spices continue to flourish with exports forming a steady revenue stream for Kerala. The privatization of higher education and primary education has also increased expenditure considerably, but these were avenues of expenditure that were not open earlier.

The retail sector of Kerala is a very old one. By the 1970s, retail chains had already come to prominence, with TWCCS outlets scattered around Thrissur. By the end of 1990s, long before retail chains came to India, Kerala already had three established retail chains – government owned Supplyco, Varkey's and the Margin Free. The previous decade has seen national retail chains like Reliance Retail and Aditya Birla Retail launch their operations in Kerala. Varkey's has disappeared to a large extent, while Margin Free have become more a fracture coalition of erstwhile partners. But Kerala retail sector has gone far beyond basic modern trade. Instead we have seen the rise of saree, gold and electronic retail outlets. The Gulf exposure helped develop a sense of familiarity and preference to high end retail to the extent that we see oats leaping over cornflakes as the preferred breakfast cereal. While there are worries of saturation, the high end retail businesses continue to grow in strength as the Malayali consumer continues to spend. A lot. □

Note: All tables have been taken on the basis of data available on Planning Commission website and / or Census of India website on 20 November 2015.

** URP - Uniform Reference Period; Six states (Incl. Delhi) with highest expenditure, with some significant stated added. Weighted Expenditure is a calculated value.*

*** Eight states (Incl. Delhi) with lowest poverty currently, with some significant states added*

*! For 2013-14
| For 2012-13*

Ranjith Kollannur is a Distributor of food products in Thrissur and a Consultant in Financial Controlling and Analysis.



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Turn your Goals to DREAMS



By Er. Christo George

Our past President late Dr. A.P.J. Abdul Kalam always talked about “dream, dream, dream” whenever he interacted with the young generation. Unfortunately, no one teaches our children to dream, or more specifically -

- When to Dream?
- What to Dream?
- How to dream?

I would like to share my experiences from my school days as a 4th standard student at St. Paul’s English medium school. I had difficulty in reading and writing and so was not considered a bright student. Moreover, I could not cope with lessons the way other students would. My note book was always half blank—by the time I managed to copy to my notebook what was on the board, normal students would complete the task in half the time. And so, the teacher would clear the board and my notes would remain half-done. As a result, I failed in my 4th standard.

This was because of Dyslexia, a learning disability, which was identified in the later years of my life. In those days, there was little awareness about learning disability and such students were considered as “madiyan” (lazy) or dumb or stupid. I understand now that at least 20 percent of students in a class will be suffering from different levels of Dyslexia

Looking back, I now think my Dyslexia, instead of being a difficulty in learning, was actually an “ability to succeed.” The reason is, these students are capable of visualization much better than normal students. They can learn things differently. They learn faster through visuals and through touch and feel. For me, it was easy to learn

things through pictures. Therefore, these students are genetically abled with a talent to visualize —“DREAM”— which is a major component of success in life. That explains why students who were dull, or who performed poorly in school, became quite successful in later life.

A few examples like the story of Thomas Alva Edison, the inventor of light bulb, who was thrown out of school because his teacher thought he was “dumb”. So his mother put him up for tuition at home from the age of 12. Of course, later in life he became the most famous inventor the world has known. There are many other stories of successful people who overcame learning disabilities, like Microsoft chairman Bill Gates, Alexander Graham Bell (inventor of telephone), Albert Einstein (scientist), Leonardo Da Vinci (painter and sculptor), Mohammed Ali (boxing champion), George Washington (1st US President), Henry Ford (founder of Ford Motors), Agatha Christie (crime novelist), to name a few.

Yale University on Dyslexia

“Believed to be related to how one’s brain is wired, dyslexia often manifest itself not only as trouble but also as a difficulty with spelling, writing, learning languages and organization. For long time, people with dyslexia were to be well, dumb - since reading quickly and well in our society is considered as indicator of intelligence. But what has become obvious – evidenced by sheer number of Dyslexic world economic forum attendees in Davos and by plenty of research – not only that Dyslexians can be and often are, brilliant but that many develop far superior abilities in some areas than their so called normal counterparts. Dyslexics, because they face difficulties in



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navigating their way through school often develop just the kind of skills they will eventually need to launch and grow their own business.”

That’s why I am now convinced that Dyslexia is a gift which gives one the ability to Visualize and dream of your Goals.

The difference between WISH and GOAL

Many a times, you might have heard people saying, my wish is to own a bike, or a car. It’s my wish to have a house, a good job etc. For most such people, their wishes will remain as mere wishes, because they are not clear about what they want in life.

How to turn a wish in to a Goal

The moment you put a time frame to your wish, it becomes clearer. For example, imagine I wish to own a car within the next three years. Now, it is not merely a wish, it has become a goal because you have specified the time frame of 3 years for it. The next step is to give clarity to your goal, through your five senses

- ♦ Eyes – Visualize your Goal in detail.
- ♦ Ears – Hear about your Goal. What will you hear when your Goal works or is accomplished?
- ♦ Nose – Smell your Goal
- ♦ Skin – Feel your Goal
- ♦ Tongue – Taste your Goal. If it is a car, you can sit in a car and taste a chocolate. The experience of tasting a chocolate becomes a reference for your Goal.

Once you follow the above steps, you will experience your Goal as real.

At this point, coming back to the questions I posed at the beginning, here are the answers:

1. What to Dream?

Ans: Dream your Goals

2. When to Dream?

Ans: Dream when you are awake, not in sleep

The best time to dream is just before going off to sleep. This is the best time to transfer your Goals from the conscious mind to your subconscious mind. The subconscious mind is very powerful.

Whatever you want to happen in your life, you need to create it as a belief in your subconscious mind. When your subconscious mind is clear about what you want in your life, it will drive your brain to achieve the same by activating your body parts.

Thus, it is your mind that gives the command to your brain even without your knowledge. That is why it is very important to have clarity about what you want in life, i.e., your Goal. This is the concept of NLP – Neuro Linguistic Programming.

3. How to Dream?

Ans: Before going to sleep, be on your bed with your eyes closed. Experience the future NOW. It means imagining that today is the day you have achieved your goal. Feel the happiness as if you have achieved your goal. Experience the goal through your five senses as explained earlier.

Now you are dreaming your goal and experiencing the goal through your five senses. Feel the happiness in your mind. The whole process will take less than 5 minutes.

Repeat the same for the next 21 days. This will create a belief about your Goal in your subconscious mind. Once a belief in the goal is created in your subconscious mind, the Goal become real in your life.

It works on the same concept as the “Law of Attraction”. All religious books make a mention of this principle. What you think, you attract. Your destiny is created through your thoughts.

Hence, you think of only what you need in life, and not what you don’t want. Unfortunately, many a time, people tend to think the opposite, of what they do not want. For example, if you want to have money, think about having money. Instead, most people think of the opposite, a situation of not having money. They feel stressed and unhappy about their current situation of not having the money. And then their subconscious mind attracts what they are thinking, i.e., the situation without money. This is the reason behind the popular saying, “think good, talk only good, then good things will come to your life”.

Start dreaming about your Goals and Experience the happiness, the Goal will come true in your life. Now you will feel that you are lucky. But the Luck is created by you. Your destiny is created by you, through your own thoughts.

I wish you all a successful life and hope you will start dreaming. And remember, Dream BIG! □

Christo George is the Chairman & Managing Director of Hykon Group of Companies and Vice President of TMA. He may be contacted at christo@hykonindia.com

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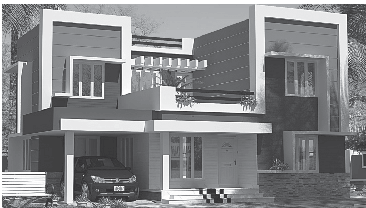
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MANAGEMENT AND BUSINESS QUIZ

By: teambizquiz@tma

1. What is the term used to refer to rupee-denominated borrowings by Indian entities in overseas markets?
2. What guidelines did RBI issue in July 2014 to make the ATMs friendly for the visually challenged?
3. Other than the nationalized banks, there are two more commercial banks in India which are government owned. Name the two.
4. Name the credit rating agency promoted by Mr. Vivek Kulkarni, IAS and former IT Secretary, Government of Karnataka. It is the fifth approved credit rating agency in India.
5. Identify this lady banker who was earlier with ICICI Bank and who has now been appointed as India CEO by the British bank Standard Chartered.



6. Who has been signed on by Tata Motors as its first brand ambassador in its 70 years history?
7. Which international airline has been ranked consistently as the No 1 airline

in the world by the Travel & Leisure magazine for the last 20 years?

8. In jargon from the world of start up financing, who or what is a 'dragon'?

9. Gary Gilmore was a notorious murderer who was executed by a firing squad on January 7, 1977 in Utah. His last words gave rise to one of the most famous taglines in advertising. What were his last words, or what is the tagline?

10. Way back in 1895, in Lahore, a group of visionaries and patriots including Lala Lajpat Rai got together to create a national bank because they cherished the idea that Indians should have a national bank of their own. Which bank was established by his group?

ANSWERS

1. Masala Bond
2. All new ATMs to be talking ATMs with Braille keypads. All old ATMs to be gradually converted.
3. IDBI Bank and Bhabha Mahila Bank.
4. Brickwork Ratings
5. Zarin Daruwala
6. Lionel Messi
7. Singapore Airlines
8. A dragon is a startup that is able to raise one billion dollars in the first round of funding
9. His last words (just before execution), "Let's do it" was the inspiration for Nike's slogan "Just do it".
10. Punjab National Bank, born with an authorised capital of Rs 2 lac and working capital of Rs 20,000.



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Category Applied for :

LIFE MEMBERSHIP ☐

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INSTITUTION MEMBERSHIP ☐

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E-mail :

Current Designation :

Date of Appointment : Annual Turnover Work Force (No.)

Experience in Supervisory /
Executive Cadre as on date (No. of Years) :

P. T. O.



Past Experience

From	To	Designation	Organization and Job Details

Membership of other Professional Bodies :

Whether AIMA / LMA Member : Yes / No, If yes. Membership No.

Declaration of the applicant

I declare that the submissions made by me in this application are correct to the best of my knowledge and belief. I agree to be governed by the bye-laws of the Thrissur Management Association (TMA) as currently in force and subject to amendments from time to time. I further undertake to promote the objects of the TMA as far as it may be within my powers. If at any time I fail to comply with the requirements of the TMA with regard to the membership, I undertake to return the certificate of membership and forfeit the privileges associated with this membership. I also undertake to abide by the TMA code for Professional Managers that the council may frame from time to time.

Date :

Introduced By :

Applicant's Signature

NOTES : Photocopies (1) proof of age, (2) Academic Professional Qualifications (3) Organization chart showing your present position and span of control must be attached with this application form attestation by an employer as per the details given below:

The details given above in this application are true to the best of our knowledge and records.

To be filled by applicant	
Payment particulars	
Draft No.	Amount Rs.
Issuing Bank	Date of Issue

Signature with Office Seal
(To be signed by immediate Superior))

P. S. Please forward this application along with a photocopy of this form to TMA together with crossed D. D. for amount as applicable.

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